



Illinois Department of Financial and
Professional Regulation
Bryan Schneider, Secretary

NEWS

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State Regulator Announces Financial Literacy Initiative *Seeking Partnership with Not-For-Profits, Financial Institutions*

CHICAGO — Providing real, practical knowledge of personal finance is the goal behind an outreach program recently launched by the Illinois Department of Financial and Professional Regulation (IDFPR). Known as the Illinois Financial Literacy Initiative (IFLI), the program aims to educate the public on finance basics, as well as assist in identifying financial products and resources that best suit their needs. IDFPR is seeking to partner with Illinois' not-for-profits and financial institutions to facilitate the initiative throughout the state.

"When individuals are provided a financial literacy foundation, they are more inclined to make educated personal finance decisions that lead to wealth accumulation," said Bryan A. Schneider, IDFPR Secretary. "As the state regulator overseeing our financial industry, we can play a role in empowering citizens to make solid financial decisions. Programs like the Illinois Financial Literacy Initiative are important in raising the level of financial proficiency and improving the economic strength of our state."

Financial literacy, in conjunction with asset building and fair consumer protections, is key to ensuring economic stability and financial health for all Illinois families. IDFPR encourages not-for-profit agencies that provide financial literacy training to partner with IDFPR and state banks and financial institutions throughout Illinois to participate in the IFLI program.

"Families across the state are struggling to stay above water," said Melinda Croes of Heartland Alliance. "A total of 1.8 million Illinois households (38%) are liquid asset poor meaning that they do not have enough savings to live above the poverty level for just three months if they lose a job, face a medical crisis or suffer another income disruption."

For more information on how to become an IFLI partner, interested groups may contact Terrence Walsh with IDFPR at 312-814-1696 or Terrence.Walsh@illinois.gov. For a calendar of events, and valuable financial literacy tools and resources, visit IFLI's website: <http://www.idfpr.com/Consumers/IFLI/IFLI.asp>.